

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

CELSIUS NETWORK LIMITED,

Plaintiff,

v.

STAKEHOUND SA,

Defendant.

Chapter 11

Case No. 22-10964 (MG)

Jointly Administered

Adversary Proceeding
No. 23-01138 (MG)

**DECLARATION OF CONNOR
NOLAN**

I, Connor Nolan, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am the Head of Institutional Lending at Celsius Network Limited (“Celsius” or the “Company”).

2. I submit this declaration in support of Celsius’ Response in Opposition to Defendant’s Motion to Dismiss the First Amended Complaint (the “Motion”) against Defendant StakeHound S.A. (“StakeHound” or “Defendant”).

¹ The Debtors in these chapter 11 cases (the “Chapter 11 Cases”), along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network, Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The Debtors’ service address in these Chapter 11 Cases is 121 River Street, PH05, Hoboken, New Jersey (07030).

3. Except as otherwise indicated, all facts set forth herein are based on my personal knowledge and my review of documents and information provided or made available to me based on my work for Celsius.

4. I joined Celsius in March 2020 and have been with Celsius during the entire time of its business relationship with StakeHound. As part of my work for Celsius, I was involved in working with StakeHound concerning some of the transfers at issue in this proceeding, including the transfers of ETH in January and February 2021.

5. I am based in New Jersey and have been in New Jersey during the entire time of Celsius' business relationship with StakeHound. In connection with Celsius' business relationship with StakeHound, StakeHound, through Albert Castellana and Edgars Nemse, reached out to and communicated with me in New Jersey, including through emails and slack messages, including to facilitate execution of the transfers at issue in this case.

6. As evidenced by exhibits attached to this declaration, StakeHound also reached out to and communicated with other Celsius personnel based in New York and other parts of the United States and its territories via telephone calls, emails, and slack messages, including Jason Stone, Alex Mashinky, Harumi Urata-Thompson, Neil Patel, Jeremie Beaudry, and Dean Tappen.

7. Attached as Exhibit A is an email chain among Albert Castellana and Edgars Nemse of StakeHound; Fabien Gillioz of OA Legal; and Mr. Stone, Ms. Harumi-Thompson, Mr. Beaudry, and others from Celsius.

8. StakeHound also communicated with Celsius personnel in the United States about developing business relationships with other companies active in the cryptocurrency space in the United States as part of its existing work with Celsius. For example, attached as Exhibit B, are emails between Mr. Stone and Mr. Castellana wherein Mr. Stone introduces Mr. Castellana to

individuals from Horizen Labs, a US-based company, and Mr. Castellana then arranges a follow-up call with Horizen to discuss “what we could do together.”

9. With respect to the initial transfer of ETH to StakeHound in January 2021, Celsius had already staked the ETH in November 2020 (the “November 2020 Staked ETH”). A document and related email chain that Albert Castellana emailed Celsius personnel in the United States, including Ms. Urata-Thompson, Mr. Tappen, Mr. Patel, and myself and which is attached as Exhibit C and an email chain among Mr. Castellana and Mr. Nemse; Tim Ogilvie and others from Staked.us; and Mr. Stone and others from Celsius, which is attached as Exhibit D, describe efforts undertaken to address the need to transfer nodes, rather than native tokens for this transaction. As described by StakeHound, to effect the transfer, StakeHound opened an account with Staked.us, a United States-based platform, and the transfer of the nodes for the November 2020 Staked ETH was completed through that platform in the United States as confirmed in the email chain attached as Exhibit D. As reflected in Exhibit C, StakeHound additionally reached out to and communicated with Celsius personnel in the United States including me, Mr. Tappen, Ms. Urata-Thompson, and Mr. Patel to confirm Celsius’ receipt of the stETH sent from StakeHound to Celsius wallet address 0x38DE8739A69f31fDAAf596EcA87a31f282Bb625E.

10. Concerning the 35,000 ETH transferred to StakeHound in February 2021, I was the Celsius employee who completed the transfer to StakeHound, which I did from New Jersey on February 2, 2021. As reflected in the slack messages attached as Exhibit E, StakeHound personnel including Mr. Castellana and Mr. Nemse repeatedly communicated with me and other Celsius personnel based in the United States to seek approval from Ms. Urata-Thompson (based in New York) for the transfers and to arrange their logistics. Ms. Urata-Thompson noted in these communications that she was one of only two Celsius personnel authorized to approve the transfers

and that under her command other Celsius personnel (which included myself) would be available to execute the transfer.

11. Mr. Castellana and Mr. Nemse confirmed the transfer on StakeHound's end noting "for the record" that it was "Celsius's ETH being exchanged for stETH that will be sent directly to Celsius." Mr. Castellana and Mr. Nemse then communicated with me in New Jersey to arrange the logistics for the transfer. Mr. Castellana and Mr. Nemse confirmed that the ETH from Celsius should be sent to a wallet StakeHound designated (0x607ebC82329D0CAc3027B83d15e4b4E816F131b7) and that StakeHound would then send the stETH to a Celsius wallet (0xf0d54551a359D5b57B7035d847B5C8D8Eb374b73).

12. Following confirmation of the logistics, I executed the transfers from New Jersey, including an initial test transfer followed by the transfer of the 35,000 ETH to StakeHound wallet 0x607ebC82329D0CAc3027B83d15e4b4E816F131b7. Mr. Nemse confirmed to me that the transfers had been received, and then StakeHound executed the stETH transfer to Celsius wallet 0xf0d54551a359D5b57B7035d847B5C8D8Eb374b73, for which I confirmed receipt.

13. At no point in the discussions with StakeHound regarding these transfers, do I recall StakeHound asking me to create an account with or use StakeHound's platform to perform the transfer or to agree to StakeHound's Services Terms and Conditions. As far as I am aware based on what I recall and my review of records available to me, I have never created an account on StakeHound's platform or accessed an account on StakeHound's platform, and I am not aware of and do not recall anyone else at Celsius doing so to the best of my recollection.

14. In exchange for the native tokens Celsius transferred to StakeHound, Celsius received stTokens from StakeHound. Celsius deployed certain of these stTokens on Uniswap, which is a DeFi platform based and operating in the United States.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on September 8, 2023

DocuSigned by:

Connor Nolan

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Connor Nolan